

Rice Michael D
Form 4
March 20, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rice Michael D

(Last) (First) (Middle)

AON CORPORATION -
CORPORATE LAW DEPT, 200
EAST RANDOLPH STREET, 8TH
FLOOR

(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AON CORP [AOC]

3. Date of Earliest Transaction
(Month/Day/Year)
03/16/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman - ARSA

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/17/2006		A		35,000	A	\$ 0
Common Stock	03/17/2006		F ⁽³⁾		13,807	D	\$ 41.365
Common Stock	03/17/2006		M ⁽¹⁾		999	A	\$ 167,855 ⁽²⁾
Common Stock	03/17/2006		F ⁽³⁾		295	D	\$ 41.365
	03/19/2006		M ⁽¹⁾		1,500	A	\$ 169,060

Edgar Filing: Rice Michael D - Form 4

Common Stock									
Common Stock	03/19/2006		F ⁽³⁾	442	D	\$ 41.365	168,618	D	
Common Stock							45,513	I	By Spouse
Common Stock							11,752	I	Through Aon Savings Plan and ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Unit Award (Right to Receive)	(4)	03/16/2006		A	8,739	03/16/2007 ⁽⁵⁾	03/16/2009	Common Stock
Restricted Stock Unit Award (Right to Receive)	(4)	03/16/2006		A	27,500	12/31/2007 ⁽⁶⁾	12/31/2007	Common Stock
Employee Stock Option (Right to Buy)	\$ 41.495	03/16/2006		A	27,309	(7)	03/16/2012	Common Stock
Restricted Stock Unit	(4)	03/17/2006		M	999	03/17/2006	03/17/2006	Common Stock

Award
(Right to
Receive)

Restricted
Stock Unit

Award	(4)	03/19/2006	M	1,500	03/19/2006	03/19/2006	Common Stock
-------	-----	------------	---	-------	------------	------------	-----------------

(Right to
Receive)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rice Michael D AON CORPORATION - CORPORATE LAW DEPT 200 EAST RANDOLPH STREET, 8TH FLOOR CHICAGO, IL 60601			Chairman - ARSA	

Signatures

/s/ Jennifer L. Kraft - Jennifer L. Kraft pursuant to a power of attorney from Michael D. Rice	03/20/2006
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares of common stock acquired upon the vesting of a restricted stock award.
- (2) Includes 1,054 shares acquired under the Aon employee stock purchase plan.
- (3) Shares of common stock withheld by the issuer for the payment of withholding taxes in connection with the vesting of a restricted stock award.
- (4) The restricted stock unit award converts to shares of common stock on a 1-for-1 basis.
- (5) Restricted stock units will vest in accordance with the Aon Stock Incentive Plan as follows: 22.22% of the awards will vest on each of the first and second anniversaries of the date of grant, and 55.56% of the awards will vest on the third anniversary of the date of grant.
Restricted stock units will vest in accordance with the Aon Stock Incentive Plan as follows: 100% of the awards will vest on the earliest
- (6) of: (i) December 31, 2007; (ii) death of the reporting person; (iii) disability of the reporting person; or (iv) retirement of the reporting person after accomplishment of specified performance goals in the sole discretion of the issuer's CEO.
- (7) Vesting will occur in accordance with the terms of the Aon Stock Incentive Plan as follows: 33.34% of the options will vest on the first anniversary of the date of grant, and 33.33% of the options will vest on each of the second and third anniversaries of the date of grant.
- (8) Stock option granted pursuant to the Aon Stock Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.